

STATE OF NEW JERSEY



OFFICIAL NEWS RELEASE

OFFICE OF THE STATE TREASURER
STATE HOUSE, TRENTON, N.J.

FOR RELEASE _____

STATE REVENUES RELEASED FOR JANUARY

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FOR IMMEDIATE RELEASE
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TRENTON, NJ – State Treasurer James A. DiEleuterio, Jr., today released revenue figures for the first seven months of fiscal year 1998, which reflect the recently revised estimates released last month.

According to data compiled by the Treasury's Office of Management and Budget (OMB), total earned revenues for the State from July, 1997, to January, 1998, were \$9,338,539,000.

DiEleuterio said, "As was recently reported in the Governor's budget address and Treasury's revenue briefing, New Jersey's economy continues to lead the Northeast with its robust revenue collections. These strong revenue collections help to illustrate the solid fiscal health of this State."

Collections earned to date in fiscal year 1998 include: Gross Income Tax - \$3,014,282,000; Sales Tax - \$2,750,024,000; and Corporate Business Tax - \$577,036,000.

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STATE OF NEW JERSEY

REVENUE SOURCE

REVISED BUDGET VERSUS EARNED

FOR SEVEN MONTHS ENDING JANUARY 31, 1998

(\$ Thousands)

Revenue Source	July -- January		Variance	% Variance
	Revised Budget	Earned	Over (Under) Budget	Over (Under) Budget
Gross Income	\$ 3,014,300	\$ 3,014,282	\$ (18)	(0.0%)
Sales	2,750,000	2,750,024	24	0.0
Corporation Business	577,400	577,036	(364)	(0.1)
Lottery	378,600	378,582	(18)	(0.0)
Motor Fuels	281,000	281,435	435	0.2
Motor Vehicle Fees	236,600	236,599	(1)	(0.0)
Transfer Inheritance	195,800	195,768	(32)	(0.0)
Casino Revenue	183,800	183,787	(13)	(0.0)
Insurance Premium	7,000	7,043	43	0.6
Cigarette	163,800	163,820	20	0.0
Petroleum Products Gross Receipts	116,600	116,524	(76)	(0.1)
Public Utility		54	54	
Corp. Banks & Financial Business	25,200	25,191	(9)	(0.0)
Alcoholic Beverage Excise	41,500	41,535	35	0.1
Realty Transfer	37,300	37,480	180	0.5
Savings Institutions	3,400	3,419	19	0.6
Tobacco Products Wholesale Sales	5,300	5,312	12	0.2
Total	\$ 8,017,600	\$ 8,017,891	\$ 291	0.0
All Other	1,320,800	1,320,648	(152)	(0.0)
Total Revenues	\$ 9,338,400	\$ 9,338,539	\$ 139	0.0%

STATE OF NEW JERSEY
REVENUE SOURCE
REVISED BUDGET VERSUS EARNED
MONTH OF JANUARY 1998
(\$ Thousands)

Revenue Source	January		Variance	% Variance
	Revised Budget	Earned	Over (Under) Budget	Over (Under) Budget
Gross Income	\$ 751,000	\$ 750,961	\$ (39)	(0.0%)
Sales	374,900	374,962	62	0.0
Corporation Business	48,000	47,644	(356)	(0.7)
Lottery	60,900	60,931	31	0.1
Motor Fuels	37,100	37,490	390	1.1
Motor Vehicle Fees	32,500	32,548	48	0.1
Transfer Inheritance	23,600	23,607	7	0.0
Casino Revenue	25,400	25,368	(32)	(0.1)
Insurance Premium	1,900	1,924	24	1.3
Cigarette	26,800	26,833	33	0.1
Petroleum Products Gross Receipts	16,500	16,472	(28)	(0.2)
Public Utility		54	54	
Corp. Banks & Financial Business	-	-	-	
Alcoholic Beverage Excise	-	-	-	
Realty Transfer	5,800	5,962	162	2.8
Savings Institutions	-	-	-	
Tobacco Products Wholesale Sales	1,100	1,065	(35)	(3.2)
Total	\$ 1,405,500	\$ 1,405,821	\$ 321	0.0
All Other	200,100	199,932	(168)	(0.1)
Total Revenues	\$ 1,605,600	\$ 1,605,753	\$ 153	0.0%